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American Chicle Common
American Cigar Common
American Cyanamid Com. & Pfd.
Amer. District Tel. of N. J.
Amer. District Tel. of N. J.
American Meter
Bank of Manhattan Co. Stock
P. W. Bliss Common
Childs Restaurant Com. & Pfd.
Continental Fire Insurance
Crowell & Thurlow N. S.
Delaware, Lack, & Western Conl
Empire Steel & Iron Com. & Pfd.
Pamous Players-Lasky
Farmers Loan & Trust Stock
Franklin Fire Insurance
Great American Insurance
Home I Imperial Oil, Ltd.
Kirby Lamber
Lehigh Valley Coal Sales
Lima Locamotive Com. & Pfd.
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Finance - Economics

compares with 558,449,000 in 1918 the more wheat he has the more market surpassed its performance money he is proportionately certain market surpassed its performance of Monday. On top of its 9½ point advance on Monday. American International Corporation stock added another 55% points to its price, and again it was the market leader in point of volume, exceeding Steel common and constituting 10 percent of the total market activity. Instead of "hurting" the rest of the market, the advance in this issue, it is proportionately certain to receive. But that is merely a question in distribution. The larger the wheat crop, the greater the addition to our real wealth, and the greater our prosperity. The more wheat we grow the more we shall sell abroad. Shipping will benefit to settle accounts in this country is greater than the demand for dollars with which to settle accounts in England. market, the advance in this issue, fit. And because the farmer benethough comment ascribed it to rea- fits, every industry benefits that sons peculiar to the purchasers, caters to his needs. Also the farmer seemed to be the signal for pretty has more money with which to think demonstrations in half a dozen about securities. other specialties, among them Burns Erothers, which gained 13 1/2 points; If this were a normal year, the United States Industrial Alcohol, 5 wheat crop would be more widely the sensational strength of American points, and United States Rubber, appreciated. As it is, we have got International Corporation shares. On 414 points. Bethlehem Steel issues into the habit of ascribing all things | Monday the stock rose 914 points. Yeswere strong and Steel common to political events. We talk of war terday it added another 5%. C. A. steady, in the face of a statement demand and peace demand; of con- Morse, of Clark, Childs & Co., had the

terday spoke of disagreement, dis- than most of the other principal nasension, delay, resignation; but the tions. The proof of the statement stock market went up just the same. is in our foreign trade. We are pro-

April 1 condition reported in thirtysix years and the second highest on record. It compares with 78.6 on

April 1 left was a state of municipal question, the bankers say, but the traction issue itself is national. The chief value of the suggested survey, it is questional, but it is suggest-Phones 4000 to 4010 John. 36 Wall St., N. Y. record. It compares with 78.6 on us was \$410,000,000 in January condition entirely reversed the nor- 000,000. mal tendency by improving, instead of declining, from the figure of De-

and the present stock market. The which a nation in its foreign trade

In another day of transactions like the situation in normal years, Guilders ... Lire, checks

ducing so much more than we con-Most important of all the busi-sume that we are sending hundreds tigate the traction situation. Although ness news of the day was the government's report of winter wheat. Europe is consuming so much more The indicated condition of 99.8 surpassed any of the estimates from parent sources. It is the highest into debt; we are extending the commendations would carry much weight and lead to constructive reforms within the various states. Each particular traction situation. Actiough such a body would have no coercive power, it is believed that its findings and recommendations would carry much weight and lead to constructive Each particular traction situation. Actiough private sources. It is the highest into debt; we are extending the April 1 last year, and with a ten- alone, as indicated only by tangible year average of 82.3 per cent. The goods, and in February, \$353,-

Volume of money is no test of cember 1 last year. The indicated national saving. Currency consists winter crop of 837,000,000 bushels of about four-fifths credit instrucompares with 558,449,000 in 1918, ments, which are not a part of and with 685,000,000, the previous wealth, but devices for swapping condition of rye on April 1 was 90.6 per cent, compared with the tenyear average of 88.6. A record crop of 101,000,000 bushels is indicated.

This news cannot have been completely discounted. It represents perhaps the most important single factor underlying our prosperity and the present stock market. The farmer will receive \$2.26 a bushel is running into debt to other nafor his wheat in any event, and, un-tions, or becoming their creditor.

Money, Credit and Exchange

Yesterday. Year ago. Per cent. Per cent,

Call money: On mixed collateral 51/2 On indus, collateral 6 Time money (mixed collateral): Sixty days 5½@5¾ 6 Ninety days 5½ 65¾ 6 Four months 5¾ 6 Five to six months. 534

Bank Acceptances.—Rates were unhanged yesterday.

Silver—London, 487%d, up 1%d; New York, 1011%c, unchanged; Mexican dollars, 771%c, unchanged. changed yesterday. Thirty Sixty Ninety

days. days. days. Per cent.Per cent.Per cent. Eligible

Eligible

bank bills.514@414 514@414 514@434 For delivery within thirty days: Percent

Ineligible bank bills 6

Discount Rates .- The following table gives the current rates of the twelve Federal Reserve banks on commercial

-	Maturity-	-	F
Within 15 cluding n banks.	2.	6.6	F
9 10 10	E	to 6	L
	3	88	L
. 8	1		B
226	1	days,	S
100	- 1	2.4	
member collateral		55	·
. 4	434	434	G
. 4	434	43/4	
. 4	434	434 434 434 434 5 434	
41/4	434 434 5 434 434 434	434	2 2
434	5	5	G. SSSSD
. 4	434	434	5
. 4	434	434	魯
. 4	434	434 434 5	D
4	434	6	H
41/4	5/4	51/4	NN
4	434	5	N
. 4 . 41/4 . 43/4 . 4 . 4 . 4 . 4 . 4 . 4/2	434	5	A
The same of			71
Reserva	Bank o	I New	11
adiscours	the fol t rates tances: I	- tring	M

San Francisco The Federa York has put schedule of apply to banks tiss up to 15 60 days, inclusive, 414 per cent; 61 to

Philadelphia

Atlanta

Minneapolis

Dallas

Chicago

dia, rupees, cables, Reserve Bank rate 35.73 LONDON, April R. Bar silver, 4875d value of foreign money in dollars and per curses. Money, 3% per cent. Dis-

banks42@4 4/4@42 44@41/4 "peg" was removed from sterling, ber banks. 44 @4 44 @4/4 438@44 advance in francs. Neutral exchanges

Sterling, demand\$4.651/4	\$4.591/2
Sterling, cables 4.661/4	4.601/2
sterling, sixty days 4.63	4.561/2
Sterling, ninety days 4.61	4.551/2
(Quoted units to the dollar.)	
Francs, checks 5.92	6.041/2
rancs, cables 5.90	6.03
Lire, checks 7.28	7.17
Lire, cables 7.25	7.15
Swiss, checks 4.98	5.02
Swiss, cables 4.94	5.00
(Quoted cents to the unit.)	
Guilders, checks4036	401/B
Guilders, cables 40%	401/4
Rubles, checks 12.00	12.00
spain, checks 20.20	20.10
Spain, cables20.30	20.20
Sweden, checks 26.80	26.85
Sweden, cables27.00	27.05
Denmark, checks25.10	26.25
Jenmark, cables 25.20	25.45
Norway, checks 25.80	2534
Norway, cables26.00	25.95
Argentina, checks 44.25	43.35
Argentina, cables 44.40	431/2

35 2-3 3534

dia, rupees, checks..352-3 dia, rupees, cables...3534

parity, as calculated by the United Dilatory Gov't Current exchange Intrinsic Holds Up Payment \$4.8696 0.19.3 0.40.2 Of O. & W. Dividend

Crowns (Sweden) 0.27.95 0.26.8 Unable to Get Rental Man-

RelevantComment

steady, in the face of a statement demand and peace demand; of conput out by one of the news tickers that the dividend would be cut from the present 5 per cent regular and 4 per cent extra basis at the meeting on April 29. The general market was firm, but the railroad and copper stocks lagged.

It is interesting to recall that so long ago as Monday, when the stock market was advancing, the general explanation offered was that the morning papers had indicated prospects of agreement and an early peace. The Paris dispatches of yesterday spoke of disagreement, dis-

Want Traction Problem Studied

Many of the public utility bankers recommend that President Wilson appoint a Federal commission to invesed that it might point the way to fun-damental changes. Bankers feel that maximum service should be made the public utility ideal, and they contend that heavy taxation and fixed income block the attainment of the ideal.

No Relief Since Armistice

No relief has come to the traction companies generally since the signing of the armistice, although in a few instances fares have been increased.

month, instead of several times a day, as carfare is. The companies which supply only light are not doing so well, particularly where they deal with homes, where fixed notions regarding charges obtain.

"UF" Makes Conspicuous Début Distillers Securities made its début on the Stock Exchange yesterday under its new name of United States Food Products Corporation, and judging from the advance of over 2 points, the change was regarded as favorable. The ticker abbreviation for the new stock is UF, but whether this will be made and chairman of the special committee in the downward tendency of prices has been checked. Referring to individual copper mining to individual cop

Total gold reserve

Production:

Average price of fifty stocks.

Average price of twenty-five bonds.

Food cost of living (Annalist index Last week number)

General commodity price level (Dun's Mar. l. 217.037

Unfilled U. S. steel orders, tons. ... 6,010,787

Pig iron output (daily average), tons 105.006

Bank clearings......4 15.7%

Number 629
Liabilities \$13,595,471
3uliding permits (Bradstreet's): \$29,890,942

Wheat crop, bushels.....

agement Has to Postpone the Disbursement of I Per Cent on Stock

Failure of the railroad administration to meet its obligations to the railroads is holding up the payment of dividends upon the \$58,113,982 common stock of the New York, Ontario & Western Railway Company, according to the annual report issued to the stockholders yesterday. The manage ment of the road had planned to pay dividends at the rate of 1 per cent a The Street is still puzzled to find an year. The road earned a surplus of adequate and suitable explanation for \$713,618, after all charges in 1918,

common stock" said John B. Kerr, president, in his remarks to the stockholders, "but under the Federal control act were prohibited from doing so unless the approval of the Director General of Railroads was first obtained.
Application for such approval was made early in the year. The director general at first suggested that the dividend be limited to one-half of 1 per cent, but upon reconsideration upon March 24 consented to the payment of 1 per cent.

Funds Not Available The funds with which to pay

"The funds with which to pay a dividend must come from the railroad administration, as about all the resources of the company are tied up in moneys due from that source, but Congress having failed to pass the appropriation asked for by the Administration to enable it to meet its obligations, the director general, for the time being, is unable to make settlement of compensation and other sums due.

time being, is unable to make settlement of compensation and other sums due.

"In view of the uncertainty as to the time when the director general will be in a position to settle the deferred payments due, the directors deem it inadvisable to borrow money with which to pay a dividend, if it were possible to secure a loan on satisfactory terms, and have decided to postpone action until such time as the railroad administration has been put in a position to pay its debts by the needed action of Congress."

Under the agreement with the railroad administration signed by the company, the road was to receive an annual compensation of \$2,103,589 from the government, payable in quarterly installments, with interest at 5 per cent a year on any such payments that had been or might be deferred. When the road was taken over by the government at the end of 1917 W. G. McAdoo, then director general, took over the cash in hand of the Ontario & Western, amounting to \$2,427,888.

Has \$2,121,720 Coming

Has \$2,121,720 Coming

Has \$2,121,720 Coming

Total indebtedness of the railroad administration to the road on December 31, 1918, was \$2,121,720, exclusive of interest, which has since been reduced to \$1,478,720 by payments on account of compensation, amounting to \$643,000. In addition to the cash mentioned the director general took over all material and supplies on hand on December 31, 1917, inventoried at \$1,205,935, but under the agreement this account will not be settled until the termination of Federal control.

83.84 86.77

106,525

33,856,472

\$11,489,183

The week before 303.161

2,150,950,000

2,582,814,000

1,479,920,000

1,813,924,000

84.74

285.848 Mar. 1, 1918, 227,977

1,592,740,000

Month of Jan 1 to bee. January 1918 + 21.6%

11,302,375

+ 17.5%

33,592,222

\$17,672,331

\$25,518,111

WAREHOUSES in the South

high prices, but the explanation is simple. This is how it happened: When the "Buy a Bale of Cotton" movement was started in the fall of 1914 many people who had never even seen a bale of cotton bought some. The price was then down around 6 cents a pound, and the bottom of the market had virtually dropped out as the result of the beginning of the European war. Now this cotton, which generally is middling, is worth about 26 cents a pound. It has been lying unclaimed for more than four years, and meanwhile the storage charges are piling up. There is a considerable amount in Memphis, and the warehouse men are wondering who has the other end of the stub which would denote ownership. The question which is disturbing them is what to do with it. Eventually it will be sold for storage, probably, but then there will be left a consider-

Market Opinions

Undervalued

Commenting upon the market posi-tion of Atlantic, Gulf & West Indies preferred stock, Lyman D. Smith &

call money yesterday opened and remainstration of the Bank of Bombay was fixed at 6 per cent.

Section New York

New

Bank Clearings yesterday were Exchanges and Balances. New York ... \$404,820,043 \$71,835.040 Baltimore ... \$1,334,550 \$4,330,531 Billion ... \$22,283,112,782,973 \$13,746,571 Billion ... \$22,283,112,782,782,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,783 \$13,746,78

Recommended as a Peace Stock
In a circular reviewing the activities and prospects of the National Acme Company. Edwin S. Hooley & Co., members of the Stock Exchange, conclude by saying: "We consider this security a desirable investment." Prior to that conclusion the circular states: "This company is one of the few industrial concerns in this country able to do a capacity business for the past three years (without soliciting any United States and prospects of the few industrial concerns in this country able to do a capacity business for the past three years (without soliciting any United States and prospects of the few industrial concerns in this country able to do a capacity business for the past three years (without soliciting any United States and prospects of the few industrial concerns in this country able to do a capacity business for the past three years (without soliciting any United States and prospects of the few industrial concerns in this country able to do a capacity business for the past week to the public. This company has consistently paid 6 per cent dividends on its stock, and, in addition to this, has built and paid for, out of earnings in the last two years, the largeat plant in the world for producing duplicate metal parts. In addition to this the company has added substantial amounts each year to ital surplus account. In addition to making parts for the automobile trade the National Acme Company is deriving a large and growing business from concerns manufacturing farm tractoria and agricultural implements of all kinds."

One to Watch

"A low-price industrial issue which will be a related to the past week or so sold up to around \$21.60. The stock has within the past week or so sold up to around \$21.60. The stock has within the past week or so sold up to around \$21.60. The stock has within the past week or so sold up to around \$21.60. The stock has within the past week or so sold up to around \$21.60. The stock has within the past week or so sold up to around \$21.60. The stock has within the pa 9,288,453 82,835 3,065,233,000

Whose Cotton?

are holding cotton for unknown owners. This may seem strange in view of the present able margin above the storage charges. This will be held in trust until the owner puts in his claim. Meanwhile the cotton is taking up space.

referred stock, Lyman D. Smith & Co. say:

"The stimulating effect of the war upon Atlantic, Gulf & West Indies should have a lasting effect, at least as far as the preferred issue is concerned. Net earnings may decline within the next five years, say, from \$40 a ton to the pre-war figure of around \$13. This is very reasonable to expect. Even so, the preferred disbursement on Atlantic, Gulf & West Indies will be taken care of with about 6 per cent left for the common. Meanwhile the company will still further strengthen its treasury position. At the end of 1917, including \$5,728,218 cash held by the trustee under the mortgage, the company showed net current assets of \$24,080,694. Net quick assets since mounted to around \$35,000,000, enough to cover the outstanding bonds at par and preferred stock at more than

mounted to around \$35,000,000, enough to cover the outstanding bonds at par and preferred stock at more than present market price, without considering a cent of value in the company's ships and terminals. Figured from any and all investment standards, Atlantic, Gulf & West Indies preferred is much undervalued at present prices."

Bullish on Coppers

Executor

London

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

At Forty-first Street New York

Paris

Trustee

Foreign Exchange

Administrator Guardian Member Federal Reserve Bank and New York Clearing House

INDER the authority vested in the War Finance Corporation, by act of Congress, the Secretary of the Treasury has announced the following offerings:

\$200,000,000

War Finance Corporation 5% Bonds Due April 1, 1920

Offered for Subscription at 100 and interest

These Bonds are issued in denominations of \$1,000, coupon form, and are exempt from all local taxes from the Normal Income Tax, and from Surtaxes and Excess Profit Taxes on income from a principal amount not exceeding \$5,000.

Can we serve you?

The American Exchange National Bank 128 BROADWAY

the account of important interests. The company is capitalized at \$15,000,000, of which \$14,647,200 is outstanding. The stock sold as high as \$32 only two years ago, while a decade ago the shares were quoted around \$70. Dividends were paid on the stock from 1902 to 1916, inclusive, at rates ranging from 1½ per cent to 3 per cent per annum, no payments having been made since."

Northern Pacific Earns \$8.11 a Share

1918 Profits Show Sharp De-

crease; Large Increase in Operating Revenues

UPTOWN OFFICE 42nd St., cor. Madison Ave. Telephone 3553 Vanderbilt William S. Briggs, Manager

HISHOLM & HAPMAN

New York City

Amer. Chicle Common Stock

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National Sugar Babcock & Wilcox Assoc. Dry Goods

J.K.Rice.Jr.&Co.

FREDERIC H. HATCH & CO.

CENTRAL UNION TRUST CO. of New York 80 Broadway BRANCHES
Sth Avenue at 60th Street
Badison Avenue at 42nd Street
5th Avenue at 38th Street
Capital Surplus and Undivided
Profits \$30,000,000.

FINANCIAL MEETINGS THE STOCKHOLDERS OF WYOMING Dated, New York, April 4, 1919. E. M. HAMILTON, Secretary.

AND OMAHA RAILWAY COMPANY were built in the United States and officially numbered. Sengoing steel
vessels aggregated 538, of 2,178,939
gross tons; seagoing wooden vessels
436, of 916,637 gross tons, and he remainder were non-seagoing craft.

Five concrete ships of 4,419 gross
tons were numbered.

Grading Offices Opened

Will Obviate Necessity of Sending Samples to Washington